

# Exhibit 115

RAINE0020633 (excerpted)



## FountainVest

As of 06/15/2016

Item	Diligence Request	Follow-Up Requests / Commentary	Status	Data Room Location	Formal Response
<b>Legal Diligence</b>					
<b>Corporate Matters</b>					
9	The organizational documents of the Company and all minutes, written consents or other similar records of the members, board of directors and any board committees for the past five (5) years (including any materials distributed in connection therewith).		Complete	Folder 1.10	Board Minutes - Folder 1.10
10	Stock transfer books and other records of issuances of capital stock of the Company.		Complete		N/A
11	A list and organizational chart of all of the Company's subsidiaries, partnerships and joint ventures, showing authorized capital of each entity and the owners of equity interests in each entity and the percentage interest owned by each owner.		Complete	Folder 1.2	Please see data room
12	A list of all jurisdictions (i.e., U.S. states or foreign jurisdictions) in which the Company (a) owns or leases property, (b) has offices, (c) has employees, (d) conducts business, (e) is authorized or qualified to do business as a foreign entity, (f) has other property or has an agent who is a resident in the jurisdiction or (g) has registered trade names.		Complete	Folder 3.9 Folder 3.8	(a) Nevada, California, New Jersey, Brazil, Canada, China, Singapore, UK; (b) Nevada, California, New Jersey, Brazil, China, Canada, Singapore, UK; (c) Nevada, California, New Jersey, Brazil, China, Canada, Singapore, UK; (d) Fight Pass has subscribers in 205 unique countries/territories; UFC considers that they conduct business globally (e) Folder 3.9 for business licensed (f) Folder 3.8 for Owned Property and Leases (g) no registered trade names
13	All (i) private placement or information memoranda, offering circulars or other disclosure documents prepared in the past three (3) years and (ii) analyses of the Company prepared by investment bankers or management consultants in the past three (3) years.	We do not have access to a Folder 5.2 in the data room. Please provide.	Complete	Folder 5.2	These documents have now been permissioned.
<b>Capitalization</b>					
14	A list of (i) each class of membership interests of the Company and (ii) members of the Company, stating the name of each member, number of membership interests and percentage interest owned by each member		Complete	Folder 1.2	Ownership breakdown provided in folder 1.2
15	A schedule with respect to outstanding options or warrants to purchase the Company's securities, setting forth: (a) number outstanding, (b) number vested and unvested, (c) vesting and expiration schedule, (d) exercise price, (e) date(s) of grant and (f) position of holder in the Company. Provide copies of each warrant, option agreement and related documents.	The financial statements indicate that participants in the Zuffa, LLC Participation Interest Plan ("PIP") and Appreciation Interest Plan ("AIP") are entitled to an equity interest in Zuffa, LLC upon certain events. Please provide a schedule of all equity awards under the PIP and AIP that provides the information and documentation described in this request or confirm there are no such awards.	Complete		7 management team members have long term incentives in the form of the PIP program. 3 management team members have long term incentives in the form of the AIP program. Both of these programs would be terminated in the event of majority sale of Zuffa
16	Copies of all documents that evidence any securities (other than those described in Section 2.2), including debt securities, that are exchangeable into or convertible for, equity securities of the Company.		Complete		Per above, these plans will be terminated and do not impact the buyer.
17	All contracts or instruments relating to the Company's securities to which the Company is a party or among stockholders of the Company, including all stockholder agreements, voting trusts, voting rights agreements, registration rights agreements, warrant agreements or other agreements with respect to securities of the Company under which any person has any rights concerning issued or unissued securities of the Company.	As discussed above, please provide with respect to all equity awards under the PIP and AIP, or confirm that none exist.	Complete		Per above, these plans will be terminated and do not impact the buyer.
<b>Financing Agreements</b>					
18	Copies of all documents and agreements evidencing outstanding borrowings of the Company, whether secured or unsecured, including loans and credit agreements, indentures, promissory notes, bank lines of credit, and other evidences of indebtedness and all guarantees related thereto.	With respect to the agreements summarized in the spreadsheet [3.1.1], please provide actual agreements. Please also confirm that the Company is not party to any other credit facilities other than that represented by the spreadsheet and referenced in the financial statements. Please also provide a draft of the payoff letter when available.	Complete	3.1.1 Folder 1.3	Please see Folder 3.1.1 for summary of financial terms Folder 1.3 - file 1.3.9.1.2 is a guaranty of debt held at UFC Gym (\$1mm guaranty)  All credit facilities will get repaid as part of the transaction and therefore none will continue post. The Company is not sharing further detail given the agreements will discontinue after the transaction. The only exception is the UFC GYM guarantee and that is an "internal" guarantee between UFC and Ultimate NeV which will survive the transaction.
19	A schedule of all derivative transactions and off balance sheet arrangements of the Company together with copies of the underlying documents.		Complete	3.1.2	Please see data room
20	All documents and agreements evidencing other material financing arrangements of the Company including sale and leaseback arrangements, capitalized or synthetic leases, real estate and other installment purchases, equipment leases, etc.		Complete	3.8.1	No sale and leaseback arrangements, no capitalized or synthetic leases. We do have real estate and equipment leases – see attached (see "Lease Details" tab).
21	Copies of any documents and agreements relating to all loan transactions between the Company and its subsidiaries or affiliates.		Complete	2.4.9.3 1.3.9.1.3	Please see data room
22	Copies of any documents and agreements relating to indebtedness or other obligations between the Company and any of its officers, directors, shareholders or employees.		Complete	3.7.1	Please see data room
23	All agreements to loan funds or provide working capital to non-wholly-owned subsidiaries or partnerships in which the Company owns an interest.		Complete		See response to question 43
24	All material correspondence with current lenders, including any compliance reports prepared by the Company and any waivers provided by the lenders.		Complete	2.4.14	Please see data room



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Item	Diligence Request	Follow-Up Requests / Commentary	Status	Data Room Location	Formal Response
197	Licensing revenue by partner for FY12-14, 15Q1 and 16Q1.		Incomplete		
198	Unit of consumer products sold for each event		Incomplete		
199	Cost by athletes, production, marketing and others of 15Q1 and 16Q1		Complete	2.4.27.1	2.4.27.1 IS Side-by-Side 2014-2016
200	Athlete cost by compensation (split PPV and non PPV) and other details of 15Q1 and 16Q1		Complete	2.4.27.1	2.4.27.1 IS Side-by-Side 2014-2016
201	Athlete cost by event by fighter, showing purse, win bonus, PPV share, sponsorship, etc)		Complete	2.4.1.1 1.1.9	2.4.1.1 Event PLs have breakout of fighter comp and sponsorship payments by event 1.1.9 Top five athlete detailed fighter comp by event
202	Active athlete of FY12-FY15, 15Q1 and 16Q1, showing bouts of each		Complete	1.1.10	1.1.10 Annual bouts per athlete Quarterly not being provided
203	Athlete turnover rate of FY12-FY15, 15Q1 and 16Q1		Complete	1.1.10	1.1.10 Annual bouts per athlete for data on an annual basis of athletes under contract at year end.  UFC does not look at athlete turnover rate as it is not a relevant metric.
204	Athlete retention rate for fighter who have 3/5 wins in his/her first 5/7 bouts, or other analysis angle management used.		Complete		Management does not have this analysis as they do not view it as relevant. Reminder that no athlete has left the UFC that the Company wanted to retain.
205	Athlete acquisition cost, scout team maintenance cost, global scouting network maintenance cost of FY12-FY15, 15Q1 and 16Q1.		Complete		Only athlete acquisition costs would be related to the athlete development program UFC had in New Mexico and now in California. There are no third party costs for UFC's scouting network. The only costs UFC has are the salaries for their matchmakers in the U.S. and payments for the two ICs in China and Brazil.
206	Indicate the period of the top 20 paid athlete cost in 1.1.5		Complete		Annual, 2015 on the left to 2012 on the right
207	provide compensation by type (salary, benefits and etc) and headcount, by department, by area for the review period. Please also provide the applicable headcount. FY12-FY15, 15Q1/16Q1 (2.1.2.1. did not indicate the period)		Complete	1.4.5	1.4.5 Employee compensation summary for employees at year end 2015 (note: will not tie to 2015 comp due to employees that left or hired in middle of year). Will not provide further detail.
208	Supporting calculation for accrued bonus and commission with notes for the calculation methods		Complete		PIP bonus - will not be providing calculation; will only provide amounts for the SPA.  Regular employee bonus - UFC does not have a formal calculation. All bonuses are discretionary (see employee summary for historical bonus percentages for each individual). The accrual for 2016 projection is based off prior year numbers, but slightly increased due to higher projected EBITDA in 2016.
209	Details of Consulting / Legal / Lobbying expenses of FY12-FY14, and 16Q1, same format of 2.4.25.1		Incomplete		
210	Marketing expense by promotion channel, and provide key contracts		Complete	2.1.2.2.3 2.1.2.2.5 2.1.2.2.6 2.1.2.2.7	2.1.2.2.3 Cost of event promos 2.1.2.2.5 Example event marketing budget 2.1.2.2.6 Example event marketing budget 2.1.2.2.7 Example event marketing budget
211	Audit report for FY10 and FY11.		Complete	2.2.5 2.2.6	2.2.5 2010 Zuffa Audited Financial Statements 2.2.6 2011 Zuffa Audited Financial Statements
212	Revenue by content, live events, sponsorship, consumer products		Complete		Provided in financial model
213	Content revenue by residential PPV, commercial PPV, US rights, international rights, fight pass and others;		Complete		Provided in financial model
214	PPV revenue (split residential and commercial) by country and by event		Complete		Please refer to #175 and #178 for PPV revenue by country for both residential and commercial.
215	Residential PPV buys by country by event;		Complete		Will not be providing revenue by country by event. Please refer to #175 and #178 for PPV revenue by country for both residential and commercial.
216	Commercial PPV locations by country and by event		Complete		Will not be providing revenue by country by event. Please refer to #175 and #178 for PPV revenue by country for both residential and commercial.
217	Cost by athletes, production, marketing and others		Complete		Will not be providing revenue by country by event.
218	Expenses by compensation, T&E, consulting/legal, airplanes, facilities and others.		Complete		Provided in financial model
219	1) number of PPV events, buys for each event, 2) number of athletes, top 3 athletes, their total comp, total comp for restaurant 3) revenue and EBITDA for PPT related		Complete		1) Provided in 2.1.1.5.4 Buys by Event 2) Provided in Folder 1.1 3) PPV revenue is provided. EBITDA is not possible as it would just be an allocation of all expenses to PPV events.
220	Summary of pending litigation and management's estimation of exposure.		Complete	Folder 3.3	